

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

DANIEL SWÄRD, Individually and on Behalf
of All Others Similarly Situated,

Plaintiffs,

v.

MEDICAL PROPERTIES TRUST, INC.,
EDWARD K. ALDAG, JR., and R. STEVEN
HAMNER,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

Plaintiff Daniel Swärd (“Plaintiff”), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Medical Properties Trust, Inc. (“MPT”, or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by MPT; and (c) review of other publicly available information concerning MPT.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired MPT securities between March 1, 2022 and February 22, 2023, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. MPT operates as a real estate investment trust (“REIT”) that leases its facilities under long-term leases to providers of healthcare services, such as operators of general acute care hospitals, behavioral health facilities, inpatient physical rehabilitation facilities, long-term acute care hospitals, and freestanding ER/urgent care facilities.

3. Prospect Medical Holdings, Inc. (“Prospect”) leases and operates 13 of MPT’s facilities. As of December 31, 2021, Prospect was MPT’s third largest tenant, representing 7.3% of its total assets. As a tenant, Prospect is required to pay all ongoing operating expenses of the facility and for any desired expenditures.

4. On February 23, 2023, before the market opened, MPT issued a press release announcing its fourth quarter and full year 2022 financial results. Therein, MPT disclosed an

impairment of about \$171 million on four properties leased to Prospect as well as a write off of about \$112 million in unbilled rent for the same client.

5. On this news, the Company's stock price fell \$0.80, or 8.7%, to close at \$11.14 per share on February 23, 2023, thereby injuring investors.

6. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Prospect was facing significant pressures affecting the profitability of its Pennsylvania properties; (2) that, as a result, there was a significant risk that Prospect would be unable to meet its rental obligations owed to MPT; (3) that, "given the elongated timing of the Pennsylvania recovery," the Company was reasonably likely to record an impairment charge to the real estate value of the Pennsylvania properties; (4) and that as a result of the foregoing, Defendant's positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

JURISDICTION AND VENUE

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

9. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts

charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

10. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

11. Plaintiff Daniel Swärd as set forth in the accompanying certification, incorporated by reference herein, purchased MPT securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

12. Defendant MPT is incorporated under the laws of Maryland with its principal executive offices located in Birmingham, Alabama. MPT's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "MPW."

13. Defendant Edward K. Aldag, Jr. ("Aldag") was the Company's President and Chief Executive Officer ("CEO") at all relevant times.

14. Defendant R. Steven Hamner ("Hamner") was the Company's Chief Financial Officer ("CFO") at all relevant times.

15. Defendants Aldag and Hamner (collectively the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and

opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

16. MPT operates as a real estate investment trust (“REIT”) that leases its facilities under long-term lease to providers of healthcare services, such as operators of general acute care hospitals, behavioral health facilities, inpatient physical rehabilitation facilities, long-term acute care hospitals, and freestanding ER/urgent care facilities.

17. Prospect Medical Holdings, Inc. (“Prospect”) leases and operates 13 of MPT’s facilities. As of December 31, 2021, Prospect was MPT’s third largest tenant, representing 7.3% of its total assets. As a tenant, Prospect is required to pay all ongoing operating expenses of the facility and for any desired expenditures.

Materially False and Misleading

Statements Issued During the Class Period

18. The Class Period begins on March 1, 2022.¹ On that day, the Company filed its Form 10-K with the SEC for the year ended December 31, 2021 (the “2021 10-K”). The 2021 10-K stated the following about the Company’s dependence on the success of its tenants:

¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

Our revenues are dependent upon our relationships with and success of our tenants, particularly our largest tenants, like Steward, Circle, Prospect, Swiss Medical Network, and HCA.

Our tenants' financial performance and resulting ability to satisfy their lease and loan obligations to us are material to our financial results and our ability to service our debt and make distributions to our stockholders. We are dependent upon the ability of these tenants to make rent and loan payments to us, and any failure to meet these obligations could have a material adverse effect on our financial condition and results of operations.

* * *

Any adverse result to our tenants (particularly Steward, Circle, Prospect, Swiss Medical Network, and HCA) in regulatory proceedings *or financial or operational setbacks may have a material adverse effect on the relevant tenant's operations and on its ability to make required lease and loan payments to us...*

19. The 2021 10-K stated that none of MPT's facilities were impaired as of December 31, 2021:

When circumstances indicate a possible impairment of the value of our real estate investments, we review the recoverability of the facility's carrying value. The review of the recoverability is generally based on our estimate of the future undiscounted cash flows from the facility's use and eventual disposition. Our forecast of these cash flows considers factors such as expected future operating income, market and other applicable trends, and residual value, as well as the effects of leasing demand, competition, and other factors. If impairment exists due to the inability to recover the carrying value of a facility on an undiscounted basis, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the facility. In making estimates of fair value for purposes of impairment assessments, we will look to a number of sources including independent appraisals, available broker data, or our internal data from recent transactions involving similar properties in similar markets. *We do not believe that any of our facilities were impaired at December 31, 2021*; however, given the highly specialized aspects of our properties, no assurance can be given that future impairment charges will not be taken.

20. On April 28, 2022, the Company issued a press release announcing its financial results for the first quarter 2022. It stated the following about the Company's expected profitability:

First, the previous practice of providing "run-rate" estimates of future results has been revised to estimate 2022 calendar earnings and NFFO based on the existing

portfolio and capitalization. The existing portfolio will include binding acquisition agreements and lease terms but will exclude the expected future contributions from development and other capital projects, the possible future impact of deleveraging and other capital markets strategies. Accordingly, ***the Company's new estimates of per share net income and NFFO of \$1.10 to \$1.14 and \$1.78 to \$1.82***, respectively, do not include approximately \$25 million in rents from development projects that were included in the previous run-rate estimates.

21. On August 3, 2022, the Company issued a press release announcing its financial results for the second quarter 2022. With regard to its expected profitability, it stated that “[t]he Company is maintaining its estimates of per share net income of \$1.88 to \$1.92 including gains on sales of \$0.78 per share and NFFO of \$1.78 to \$1.82.”

22. On October 27, 2022, the Company issued a press release announcing third quarter 2022 financial results, in which MPT increased its guidance for fiscal 2022:

The Company is increasing its estimate of 2022 per share net income to \$1.99 to \$2.01, including year-to-date gains on sales of approximately \$537 million, and is also tightening its estimate of 2022 per share NFFO to \$1.80 to \$1.82 from a prior range of \$1.78 to \$1.82. MPT plans to provide initial estimates of 2023 per share net income and NFFO when it reports fourth quarter earnings.

23. The above statements identified in ¶¶ 18-22 were materially false and/or misleading and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Prospect was facing significant pressures affecting the profitability of its Pennsylvania properties; (2) that, as a result, there was a significant risk that Prospect would be unable to meet its rental obligations owed to MPT; (3) that, “given the elongated timing of the Pennsylvania recovery,” the Company was reasonably likely to record an impairment charge to the real estate value of the Pennsylvania properties; (4) and that as a result of the foregoing, Defendant's positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

24. On February 23, 2023, before the market opened, the Company issued a press release announcing its financial and operating results for the fourth quarter and full year ended December 31, 2022. Therein, MPT reported a \$171 million impairment for the Pennsylvania properties and a write-off of \$112 million for unbilled rent related to Prospect. As a result, the Company reported full year net income of \$1.50 per share, below guidance expecting net income between \$1.99 and \$2.01. Specifically, the Company stated, in relevant part:

- Net loss of (\$0.24) and Normalized Funds from Operations (“NFFO”) of \$0.43 for the 2022 fourth quarter and net income of \$1.50 and NFFO of \$1.82 for the full-year 2022, all on a per diluted share basis;
- Fourth quarter 2022 net loss and full-year 2022 net income include *a real estate impairment of approximately \$171 million related to four properties leased to Prospect Medical Holdings (“Prospect”) in Pennsylvania as well as a write-off of roughly \$112 million in unbilled Prospect rent* also included in Funds from Operations (“FFO”) but excluded from normalized results;
- In October, commenced a development project to be leased to Ernest in South Carolina upon completion for approximately \$22 million;
- In December, acquired six Priory behavioral health facilities previously leased from a third-party owner in the UK for £233 million; and
- Additional cash rent from CPI-based and fixed rent escalators of approximately \$50 million expected in 2023.

25. During the related conference call held the same day, Defendant Aldag explained:

In addition to multiple initiatives at their hospitals, Prospect management is focused on an aggressive cost-cutting measure that should enable them to return the Pennsylvania market to profitability in approximately 12 to 18 months. The California facilities are currently generating a coverage of 1.2 times on a trailing 12-month basis as of the end of the third quarter 2022. That being said, *given the elongated timing of the Pennsylvania recovery, we felt it prudent to write off previously recorded straight-line rent and write down the Pennsylvania facilities.*

26. On this news, the Company's stock price fell \$0.80, or 8.7%, to close at \$11.14 per share on February 23, 2023, thereby injuring investors.

CLASS ACTION ALLEGATIONS

27. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired MPT securities between March 1, 2022 and February 22, 2023, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

28. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, MPT's shares actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of MPT shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by MPT or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

29. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

30. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

31. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) whether the federal securities laws were violated by Defendants' acts as alleged herein;
- (b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of MPT; and
- (c) to what extent the members of the Class have sustained damages and the proper measure of damages.

32. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

33. The market for MPT's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, MPT's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired MPT's securities relying upon the integrity of the market price of the Company's securities and market information relating to MPT, and have been damaged thereby.

34. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of MPT's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about MPT's business, operations, and prospects as alleged herein.

35. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about MPT's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

36. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

37. During the Class Period, Plaintiff and the Class purchased MPT's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information

alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

38. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding MPT, their control over, and/or receipt and/or modification of MPT's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning MPT, participated in the fraudulent scheme alleged herein.

**APPLICABILITY OF PRESUMPTION OF RELIANCE
(FRAUD-ON-THE-MARKET DOCTRINE)**

39. The market for MPT's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, MPT's securities traded at artificially inflated prices during the Class Period. On April 1, 2022, the Company's share price closed at a Class Period high of \$21.54 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of MPT's securities and market information relating to MPT, and have been damaged thereby.

40. During the Class Period, the artificial inflation of MPT's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the

damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about MPT's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of MPT and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

41. At all relevant times, the market for MPT's securities was an efficient market for the following reasons, among others:

- (a) MPT shares met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;
- (b) As a regulated issuer, MPT filed periodic public reports with the SEC and/or the NYSE;
- (c) MPT regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or
- (d) MPT was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

42. As a result of the foregoing, the market for MPT’s securities promptly digested current information regarding MPT from all publicly available sources and reflected such information in MPT’s share price. Under these circumstances, all purchasers of MPT’s securities during the Class Period suffered similar injury through their purchase of MPT’s securities at artificially inflated prices and a presumption of reliance applies.

43. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court’s holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class’s claims are, in large part, grounded on Defendants’ material misstatements and/or omissions. Because this action involves Defendants’ failure to disclose material adverse information regarding the Company’s business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

44. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to

any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of MPT who knew that the statement was false when made.

FIRST CLAIM

**Violation of Section 10(b) of The Exchange Act and
Rule 10b-5 Promulgated Thereunder
Against All Defendants**

45. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

46. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase MPT's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

47. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for MPT's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

48. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about MPT's financial well-being and prospects, as specified herein.

49. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of MPT's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about MPT and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

50. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the

Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

51. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing MPT's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

52. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of MPT's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class

acquired MPT's securities during the Class Period at artificially high prices and were damaged thereby.

53. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that MPT was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their MPT securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

54. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

55. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

56. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

57. Individual Defendants acted as controlling persons of MPT within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to

influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

58. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

59. As set forth above, MPT and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- (a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- (b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

- (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
- (d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: April 12, 2023

By: s/ Gregory B. Linkh
GLANCY PRONGAY & MURRAY LLP
Gregory B. Linkh (GL-0477)
230 Park Ave., Suite 358
New York, NY 10169
Telephone: (212) 682-5340
Facsimile: (212) 884-0988
glinkh@glancylaw.com

Robert V. Prongay
Charles H. Linehan
Pavithra Rajesh
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 201-9160

THE LAW OFFICES OF FRANK R. CRUZ
Frank R. Cruz
1999 Avenue of the Stars, Suite 1100
Los Angeles, CA 90067
Telephone: (310) 914-5007

Counsel for Plaintiff Daniel Swärd

SWORN CERTIFICATION OF PLAINTIFF

MEDICAL PROPERTIES TRUST, INC. SECURITIES LITIGATION

I, Daniel Sward, certify that:

1. I have reviewed the Complaint, adopt its allegations, and authorize the filing of a Lead Plaintiff motion on my behalf.
2. I did not purchase the Medical Properties Trust, Inc. securities that are the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in Medical Properties Trust, Inc. securities during the Class Period set forth in the Complaint are as follows:

(See attached transactions)

5. I have not sought to serve, nor served, as a representative party on behalf of a class under this title during the last three years, except for the following:
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court, including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing are true and correct statements.

3/21/2023

Date

Daniel Sward

Daniel Sward

Daniel Sward's Transactions in Medical Properties Trust, Inc. (MPW)**Account 1**

Date	Transaction Type	Quantity	Unit Price
10/26/2022	Bought	47	\$11.0500
10/26/2022	Bought	90	\$11.0250
10/26/2022	Bought	25	\$11.0250
10/26/2022	Bought	100	\$11.0250
10/26/2022	Bought	50	\$11.0300
10/26/2022	Bought	100	\$11.0300
11/8/2022	Bought	8,108	\$11.3700
11/28/2022	Bought	68	\$13.0400
11/28/2022	Bought	3	\$13.0400
11/28/2022	Bought	2	\$13.0400
11/28/2022	Bought	100	\$13.0400
11/28/2022	Bought	100	\$13.0400
11/28/2022	Bought	143	\$13.0500
11/28/2022	Bought	400	\$13.0400
11/28/2022	Bought	200	\$13.0500
11/28/2022	Bought	107	\$13.0400
12/8/2022	Bought	4	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	1	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	128	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	200	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	200	\$12.1500
12/8/2022	Bought	100	\$12.1500
12/8/2022	Bought	196	\$12.1500
12/8/2022	Bought	96	\$12.1500
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	1,700	\$12.1150
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	1,000	\$12.1200
12/8/2022	Bought	400	\$12.1200

Date	Transaction Type	Quantity	Unit Price
12/8/2022	Bought	96	\$12.1200
12/8/2022	Bought	1,000	\$12.1150
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	80	\$12.1200
12/8/2022	Bought	100	\$12.1200
12/8/2022	Bought	298	\$12.1200
12/8/2022	Bought	620	\$12.1200
12/9/2022	Bought	9	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	38	\$12.0200
12/9/2022	Bought	6	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	94	\$12.0200
12/9/2022	Bought	1	\$12.0200
12/9/2022	Bought	25	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	600	\$11.9500
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	99	\$12.0200
12/9/2022	Bought	7	\$12.0200
12/9/2022	Bought	37	\$12.0200
12/9/2022	Bought	23	\$12.0200
12/9/2022	Bought	100	\$11.9450
12/9/2022	Bought	70	\$12.0200
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	249	\$11.9500
12/9/2022	Bought	100	\$12.0200
12/9/2022	Bought	100	\$12.0100
12/9/2022	Bought	100	\$12.0100
12/9/2022	Bought	100	\$12.0100
12/9/2022	Bought	100	\$12.0200
12/12/2022	Bought	24	\$11.5900
12/12/2022	Bought	200	\$11.5900
12/12/2022	Bought	200	\$11.5900
12/12/2022	Bought	100	\$11.5900
12/12/2022	Bought	200	\$11.5900
12/12/2022	Bought	200	\$11.5900

Date	Transaction Type	Quantity	Unit Price
12/12/2022	Bought	100	\$11.5900
12/12/2022	Bought	200	\$11.5900
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	51	\$11.6200
12/12/2022	Bought	63	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	407	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	110	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	2	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	19	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	37	\$11.6200
12/12/2022	Bought	81	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	4	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	300	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	100	\$11.6200
12/12/2022	Bought	19	\$11.6200
12/12/2022	Bought	200	\$11.6200

Date	Transaction Type	Quantity	Unit Price
2/14/2023	Bought	200	\$12.1000
2/14/2023	Bought	99	\$12.1000
2/14/2023	Bought	100	\$12.1000
2/14/2023	Bought	200	\$12.1000
2/14/2023	Bought	100	\$12.1000

Account 2

Date	Transaction Type	Quantity	Unit Price
12/9/2022	Bought	300	\$12.0100

Account 3

Date	Transaction Type	Quantity	Unit Price
11/9/2022	Bought	8,108	\$11.3700
12/8/2022	Bought	5,994	\$12.1177
12/12/2022	Bought	8,319	\$11.6199
2/14/2023	Bought	1,999	\$12.1000

Account 4

Date	Transaction Type	Quantity	Unit Price
10/26/2022	Bought	150	\$11.0300

Account 5

Date	Transaction Type	Quantity	Unit Price
10/26/2022	Bought	47	\$11.0500
10/26/2022	Bought	90	\$11.0250
10/26/2022	Bought	125	\$11.0250
11/28/2022	Bought	1,123	\$13.0431
12/8/2022	Bought	1,825	\$12.1500
12/9/2022	Bought	2,558	\$11.9938
12/12/2022	Bought	1,224	\$11.5900

Account 6

Date	Transaction Type	Quantity	Unit Price
5/3/2022	Bought	100	\$18.8400
5/3/2022	Bought	60	\$18.8400
5/3/2022	Bought	100	\$18.8400
5/3/2022	Bought	40	\$18.8400
5/3/2022	Bought	100	\$18.8400
5/3/2022	Bought	300	\$18.8400

Date	Transaction Type	Quantity	Unit Price
5/3/2022	Bought	93	\$18.8400
5/3/2022	Bought	30	\$18.8400
5/3/2022	Bought	77	\$18.8400
5/3/2022	Bought	152	\$18.8400
5/3/2022	Bought	100	\$18.8400
5/3/2022	Bought	36	\$18.8400
5/3/2022	Bought	17	\$18.8400
5/3/2022	Bought	100	\$18.8400
5/3/2022	Bought	37	\$18.8400
11/28/2022	Bought	15,000	\$12.8400
12/8/2022	Bought	5,000	\$12.0187
12/9/2022	Bought	335	\$12.1200
1/27/2023	Bought	549	\$12.5360
2/14/2023	Bought	1,076	\$12.1087
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	48	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	199	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	399	\$12.1100
2/14/2023	Bought	800	\$12.1100
2/14/2023	Bought	199	\$12.1100
2/14/2023	Bought	101	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	801	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	114	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	500	\$12.1100
2/14/2023	Bought	400	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	500	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	1,326	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	500	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	374	\$12.1100
2/14/2023	Bought	600	\$12.1100
2/14/2023	Bought	500	\$12.1100

Date	Transaction Type	Quantity	Unit Price
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	400	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	500	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	24	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	39	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	298	\$12.1087
2/14/2023	Bought	25	\$12.1100
2/14/2023	Bought	200	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	400	\$12.1100
2/14/2023	Bought	500	\$12.1100
2/14/2023	Bought	1	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	1	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	100	\$12.1100
2/14/2023	Bought	400	\$12.1100
2/14/2023	Bought	500	\$12.1100
2/14/2023	Bought	300	\$12.1100
2/14/2023	Bought	400	\$12.1100
2/16/2023	Sold	-21	\$13.1200